

# **Exhibit C**



June 24, 2008

Official Committee of Unsecured Creditors of Lexington Precision Corp., *et al.*

Attention: Mr. Robert J. Welch

Jefferies & Company, Inc.

One Station Place, Three North

Stamford, CT 06902

In Reference To: UCC of Lexington Precision Corp., *et al.*

Matter No. 1016295

Invoice No. 49668

For the Period May 13, 2008 through May 31, 2008

Billing for professional services and expenses incurred as financial advisors to the Official Committee of Unsecured Creditors during the above said period.

Initial Monthly Fee	\$ 50,000.00
May Monthly Fee for Services Rendered	30,645.16
Expenses	0.00
Total Balance Due	<u>\$ 80,645.16</u>

Please include the matter number and invoice number with your payment.

Please remit check and invoice copy to:

**STOUT RISIUS ROSS, INC.**  
4000 Town Center, 20th Floor  
Southfield, MI 48075

Payments may be made electronically to:

**STOUT RISIUS ROSS, INC.**  
Fifth Third Bank  
Wire ABA Number 042000314  
ACH ABA Number 072405455  
Account Number 7911786619

Invoice Payable Upon Receipt  
Fed ID 38-3003685

**MONTHLY FEE STATEMENT SUMMARY**

**Summary of Hours by Professional**

**MAY 13, 2008 THROUGH MAY 29, 2008**

Timekeeper	Titles	Hours
Jeffrey M. Risius	Managing Director	18.50
Dennis Kalten	Director	8.70
Jesse A. Ultz	Manager	11.70
Brian Hock	Analyst	37.25
Christopher Stallman	Analyst	1.00
<b>TOTAL</b>		<b><u>77.15</u></b>

Please See **Exhibit - A** for a detail of services provided by Stout Risius Ross, Inc.

**MONTHLY FEE STATEMENT SUMMARY**

**Summary of Hours Billed by Category**

**MAY 13, 2008 THROUGH MAY 31, 2008**

Time Category/Description	Hours
Business Analysis	45.25
Case Administration	8.00
Litigation Consulting	7.00
Plan and Disclosure Statement	0.40
Teleconferences/Meetings with Debtors/Counsel	2.00
Teleconferences/Meetings with Committee/Counsel	14.50
<b>TOTAL</b>	<b><u>77.15</u></b>

**MONTHLY FEE STATEMENT SUMMARY**

**Summary of Expenses**

**MAY 13, 2008 THROUGH MAY 31, 2008**

Expense Category	Amount
N/A	\$ 0.00
<b>TOTAL</b>	<b><u>\$ 0.00</u></b>

**MONTHLY FEE STATEMENT SUMMARY**

**MAY 13, 2008 THROUGH MAY 31, 2008**

Initial Monthly Fee <sup>(1)</sup>	\$ 50,000.00
May Monthly Fee for Services Rendered <sup>(1)</sup>	30,645.16
Less: 20% Hold Back for the May Monthly Fee	<u>(6,129.03)</u>
Fee Statement in Lieu of Application	74,516.13
Expenses	0.00
<b>Total Fees and Expenses</b>	<b><u>\$ 74,516.13</u></b>

<sup>(1)</sup> Pursuant to the Order Authorizing the Employment of Stout Risius Ross, Inc. as Financial Advisors to the Official Committee of Unsecured Creditors, effective as of May 13, 2008, dated June 5, 2008, "SRR shall be compensated and reimbursed in accordance with the terms of the Engagement Letter, pursuant to the standard of review under section 328(a) of the Bankruptcy Code and not subject to review for reasonableness under section 330 of the Bankruptcy Code, except as provided for below, subject to the approval of this Court, and the procedures set forth in the Application, including, without limitation, the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Local Rules of this Court, and such other procedures as may be fixed by this Court." Pursuant to the Stout Risius Ross, Inc. Engagement Letter dated May 13, 2008 "SRR shall be paid a monthly fee (the "Monthly Fee") each month in advance for its services of : (i) \$50,000 per month, for the first ten months of the Engagement and (ii) \$20,000 per month thereafter through the date of the confirmation hearing. Notwithstanding any termination of this Engagement, the Company agrees to pay SRR the Monthly Fee for a minimum of ten (10) months. The initial Monthly Fee of \$50,000 shall be due immediately upon entry by the Bankruptcy Court of an order approving the Committee's retention of SRR." Based on the aforementioned, Stout Risius Ross, Inc. is requesting the pro-rata portion (May 13, 2008 through May 31, 2008) of the Monthly Fee for May 2008.

Detail of Services Provided By Stout Risius Ross, Inc.  
Lexington Precision Corp., et al.  
May 13, 2008 Through May 31, 2008

Exhibit - A

Project Category	Date	Initials	Name	Hours	Description
Business Analysis	5/13/2008	DK	Dennis Kalten	0.80	Review of the Debtors' most recent 10-K and 10-Q
Business Analysis	5/13/2008	JU	Jesse A. Ultz	0.50	Review company overview prepared by management
Business Analysis	5/14/2008	JU	Jesse A. Ultz	1.00	Review public filings such as historical 8-k's, 10-k's and 10-q's
Business Analysis	5/16/2008	DK	Dennis Kalten	0.30	Review of DIP Financing Motion
Business Analysis	5/16/2008	DK	Dennis Kalten	0.30	Review of DIP budget
Business Analysis	5/19/2008	DK	Dennis Kalten	0.30	Review of other first day motions such as motion to pay wages, common carrier charges, etc.
Business Analysis	5/21/2008	JR	Jeffrey M. Risius	4.00	Review of 2007 internally prepared financial statements, confidential memorandum prepared by W.Y. Campbell, management presentation, etc..
Business Analysis	5/22/2008	BH	Brian Hock	2.75	Review of confidential memorandum and management presentation
Business Analysis	5/22/2008	JR	Jeffrey M. Risius	4.00	Read and analyze documents produced by W.Y. Campbell such as top customers, vendors, non-recurring adjustments for Lexington Rubber, 2007 internally prepared financial statements, etc.
Business Analysis	5/23/2008	BH	Brian Hock	7.50	Review and analysis of detailed historical financial statements by division provided in the W.Y. Campbell data room.
Business Analysis	5/23/2008	JR	Jeffrey M. Risius	2.00	Read and analyze financial documents obtained from the W.Y. Campbell data room
Business Analysis	5/27/2008	BH	Brian Hock	4.00	Analyze monthly financial statements and review historical SEC filings
Business Analysis	5/27/2008	DK	Dennis Kalten	2.20	Review of documents from the W.Y. Campbell on-line data room such as offering memorandum, consolidating p&f's, 2007-2010 budget dated 10/11/07, etc.
Business Analysis	5/27/2008	JU	Jesse A. Ultz	3.10	Review financial information from the data room and the Debtors' 2007-2010 budget prepared on 10/11/07
Business Analysis	5/29/2008	BH	Brian Hock	8.00	Read and analyze 10-Q and 10-K, reviewed documents received vs. data request, analysis of historical performance
Business Analysis	5/29/2008	DK	Dennis Kalten	0.50	Review of the 3/31/08 10-Q
Business Analysis	5/29/2008	JR	Jeffrey M. Risius	0.50	Review public filings and historical performance
Business Analysis	5/29/2008	JU	Jesse A. Ultz	1.90	Review public filings and historical performance
Business Analysis	5/30/2008	JR	Jeffrey M. Risius	1.00	Read and analyze additional financial documents produced by W.Y. Campbell
Business Analysis	5/30/2008	JU	Jesse A. Ultz	0.60	Read and analyze financial documents from the W.Y. Campbell on-line data room
				<u>45.25</u>	
Case Administration	5/14/2008	DK	Dennis Kalten	0.10	Prepare and send email to Counsel re: SRR contact information
Case Administration	5/27/2008	BH	Brian Hock	1.50	Review and organization of work papers and emails from W.Y. Campbell for document retention
Case Administration	5/27/2008	BH	Brian Hock	2.00	Preparation of data request list detailing data received to date and W.Y. Campbell comments
Case Administration	5/27/2008	BH	Brian Hock	2.50	Preparation of work papers located online through W.Y. Campbell data room, and burning files to CD for counsel
Case Administration	5/27/2008	JU	Jesse A. Ultz	0.40	Update data request for W.Y. Campbell
Case Administration	5/29/2008	JU	Jesse A. Ultz	0.70	Prepare revised data request
Case Administration	5/30/2008	BH	Brian Hock	0.50	Engagement administration, email organization and document retention
Case Administration	5/30/2008	DK	Dennis Kalten	0.30	Review of the proposed SRR retention order
				<u>8.00</u>	
Litigation Consulting	5/14/2008	BH	Brian Hock	2.00	Preparation of work papers for business valuation, began online research of flashless molding, rubber molding, etc.
Litigation Consulting	5/28/2008	BH	Brian Hock	5.00	Research of comparable companies, analysis of comparability, and transaction search within industry
				<u>7.00</u>	
Plan and Disclosure Statement	5/14/2008	DK	Dennis Kalten	0.40	Review UCC proposed order to terminate exclusivity
				<u>0.40</u>	
Teleconferences/Meetings with Committee/Counsel	5/13/2008	DK	Dennis Kalten	0.20	Review and respond to emails from Counsel
Teleconferences/Meetings with Committee/Counsel	5/15/2008	CS	Christopher Stallman	1.00	Teleconference with UCC Counsel re: case status
Teleconferences/Meetings with Committee/Counsel	5/15/2008	DK	Dennis Kalten	1.00	Teleconference with UCC Counsel re: case status
Teleconferences/Meetings with Committee/Counsel	5/15/2008	DK	Dennis Kalten	0.40	Preparation for meeting with UCC Counsel
Teleconferences/Meetings with Committee/Counsel	5/15/2008	JR	Jeffrey M. Risius	1.00	Conference call with UCC Counsel and SRR team re: status of documents received and case status
Teleconferences/Meetings with Committee/Counsel	5/15/2008	JR	Jeffrey M. Risius	1.00	Preparation for meeting with UCC Counsel
Teleconferences/Meetings with Committee/Counsel	5/15/2008	JU	Jesse A. Ultz	1.00	Call with attorneys and UCC to discuss project planning
Teleconferences/Meetings with Committee/Counsel	5/15/2008	JU	Jesse A. Ultz	1.60	Prepare for call with attorneys and UCC
Teleconferences/Meetings with Committee/Counsel	5/27/2008	BH	Brian Hock	1.00	Preparation and participation on conference call with Bob Welch, Nick Walsh, J. Risius, J. Ultz, D. Kalten and UCC Counsel

**Detail of Services Provided By Stout Risius Ross, Inc.  
Lexington Precision Corp., et al.  
May 13, 2008 Through May 31, 2008**

**Exhibit - A**

<b>Project Category</b>	<b>Date</b>	<b>Initials</b>	<b>Name</b>	<b>Hours</b>	<b>Description</b>
Teleconferences/Meetings with Committee/Counsel	5/27/2008	BH	Brian Hock	0.50	Preparation for meeting with UCC
	5/27/2008	DK	Dennis Kalten	0.80	Preparation and participation on conference call with Bob Welch, Nick Walsh, J. Risius, J. Ultz, B. Hock and UCC Counsel re: missing information, status of work performed to date, motion to terminate exclusivity and other case matters.
Teleconferences/Meetings with Committee/Counsel	5/27/2008	JR	Jeffrey M. Risius	2.50	Preparation for meeting with UCC Counsel and Committee; Conference call with client UCC Counsel and Committee re: status of engagement and progress to date
Teleconferences/Meetings with Committee/Counsel	5/27/2008	JU	Jesse A. Ultz	0.90	Preparation for and participate on conference call with UCC Counsel
Teleconferences/Meetings with Committee/Counsel	5/29/2008	JR	Jeffrey M. Risius	1.60	Preparation for and discussion with UCC Counsel re: status of information from W.Y. Campbell, site visits, progress on valuation and initial impressions
				<u>14.50</u>	
Teleconferences/Meetings with Debtors/Counsel/Financial Advisors	5/29/2008	DK	Dennis Kalten	0.20	Preparation for conference call with W.Y. Campbell
Teleconferences/Meetings with Debtors/Counsel/Financial Advisors	5/29/2008	DK	Dennis Kalten	0.90	Conference call with W.Y. Campbell re: request list
Teleconferences/Meetings with Debtors/Counsel/Financial Advisors	5/29/2008	JR	Jeffrey M. Risius	0.90	Call with W.Y. Campbell re: data request
				<u>2.00</u>	
				<u>77.15</u>	